

A RESOLUTION FINDING, DETERMINING AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$1,100,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT, PARROT PRESS, INC. TO PROCEED WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT.

WHEREAS, the City of Fort Wayne, Indiana, (The "Issuer") is authorized by I.C. 36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to another person or directly owned by another person; and

WHEREAS, Parrot Press, Inc. (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer loan proceeds of an economic development financing to the Applicant for the acquisition, construction and equipping of an economic development facility, said economic development facility to be acquisition of a 5 color Heidelberg Press, renovation of existing building and new construction as need to accommodate the new press including costs of issuance at 520 Spring Street, Fort Wayne, Indiana (the "Project"); and

WHEREAS, the diversification of industry and an increase in 4 full time and 4 part-time jobs to be achieved by the acquisition, construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse effect on any similar facility already constructed or operating in or about Fort Wayne, Indiana.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds, determines, ratifies and confirms the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana, and in Allen County, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that



PAGE 2

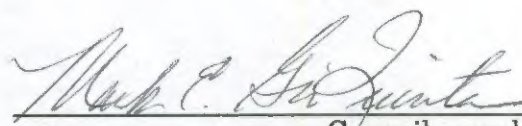
1 Fort Wayne Economic Development Commission and said Issuer take such action as they  
2 lawfully may to encourage diversification of industry and promotion of job opportunities  
3 in and near said Issuer.

4 SECTION 2. The Economic Development Commission in recommending the Project,  
5 found specifically that the project will not have an adverse competitive effect on similar  
6 facilities already constructed or operating in Allen County, Indiana, and the Common  
7 Council has also held a hearing and specifically finds that the Project will not have an  
8 adverse competitive effect on similar facilities already constructed or operating in Allen  
9 County, Indiana.

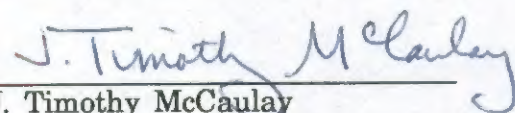
10 SECTION 3. The Common Council further finds, determines, ratifies and confirms  
11 that the issuance and sale of revenue bonds in an amount not to exceed \$1,100,000.00 of  
12 the Issuer under the Act and the loan of the proceeds thereof to the Applicant for the  
13 acquisition, construction and equipping of the Project will serve the public purpose  
14 referred to above, in accordance with the Act.

15 SECTION 4. In order to induce the Applicant to proceed with the acquisition,  
16 construction and equipping of the Project, the Common Council hereby finds, determines,  
17 ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to  
18 the Act as may be required to implement the aforesaid financing, or as it may deem  
19 appropriate in pursuance thereof, provided that all of the foregoing shall be mutually  
20 acceptable to the Issuer and the Applicant; and (ii) it will adopt such ordinances and  
21 resolutions and authorize the execution and delivery of such instruments and the taking  
22 of such action as may be necessary and advisable for the authorization, issuance and sale  
23 of said economic development bonds.

24 SECTION 5. All costs of the Project incurred after the passage of this Inducement  
25 Resolution, including disbursement or repayment of the Applicant monies expended by  
26 the Applicant for planning, engineering, interest paid during construction, underwriting  
27 expenses, attorney and bond counsel fees, acquisition, construction and equipping of the  
28 Project will be permitted to be included as part of the bond issue to finance the Project,  
29 and the Issuer will thereafter loan the proceeds of such financing to the Applicant for the  
30 same purposes.

31   
32 \_\_\_\_\_, Council member

APPROVED AS TO FORM  
AND LEGALITY

  
J. Timothy McCaulay

F:\RDB\91-05RES.CTY



Read the first time in full and on motion by \_\_\_\_\_, seconded by \_\_\_\_\_, and duly adopted, read the second time by title and referred to the Committee on \_\_\_\_\_ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_, day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E.S.T.

DATED: \_\_\_\_\_

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Sandra E. Kennedy, seconded by Bradbury, and duly adopted, placed on its passage. PASSED ~~lost~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
TOTAL VOTES	<u>9</u>			
BRADBURY	<u>✓</u>			
BURNS	<u>✓</u>			
EDMONDS	<u>✓</u>			
GIAQUINTA	<u>✓</u>			
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
REDD	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 5-14-91

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK  
Nedgie Estep, Deputy Clerk

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. B-17-91 on the 14th day of May, 1991

ATTEST:

(SEAL)

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK  
Nedgie Estep, Deputy Clerk

Samuel J. Talarico  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 15th day of May, 1991, at the hour of 11:30 o'clock 7 M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK  
Nedgie Estep, Deputy Clerk

Approved and signed by me this 15th day of May, 1991, at the hour of 7:00 o'clock 9 M., E.S.T.

PAUL HELMKE  
PAUL HELMKE, MAYOR



## MEMORANDUM

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TO: City Council Members

FROM: Beth Neu *BN*

DATE: May 13, 1991

RE: Parrot Press application for Industrial Revenue Bond Financing

### Background:

Parrot Press, 520 Spring Street, is applying for \$1.1 million of Industrial Revenue Bonds to be used to purchase new manufacturing equipment and construct an addition to its existing facility. The company has indicated that four full-time jobs will be created immediately with an additional increase in payroll of \$100,000.

### Recommendation:

The Economic Development staff recommends that this inducement resolution be passed in order to enable Parrot Press to proceed with its proposed project.



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Received  
4-22-91

APPLICATION  
TO  
FORT WAYNE, INDIANA, ECONOMIC DEVELOPMENT COMMISSION  
FOR  
ECONOMIC DEVELOPMENT REVENUE BONDS

A. GENERAL INFORMATION:

1. Applicant's Name: PARROT PRESS
2. Address of applicant's principle office and place of business: 520 SPRING STREET  
Fort Wayne, Indiana 46808
3. Name of contact person for additional information and notices: ROBERT J. PARROT
4. Address of contact person:  
520 SPRING STREET  
Fort Wayne, Indiana 46808
5. Phone number of contact person: ( 219 ) 422-6402

B. PROJECT INFORMATION:

6. What is the proposed amount of the bond issue? (include cost of project plus issuance cost of bonds) \$ 1,100,000
7. Provide a brief description of the project:  
PURCHASE 5 COLOR HEIDELBERG PRESS, RENOVATE EXISTING  
BUILDING, NEW CONSTRUCTION TO ACCOMODATE NEW PRESS

8. Itemize the use of the bonds by expenditure category.

<u>ITEM</u>	<u>EXPENDITURES</u>
HEIDELBERG PRESS	855,000
ADDITIONAL EQUIPMENT	135,000
BUILDING ADDITION	110,000

9. If the proceeds of the bond issue are not sufficient to complete the proposed project, itemize the additional amount of funds which will be necessary and indicate the source of such funds:  
Not applicable

10. Where is the proposed project to be located? (give street address and attach a legal description for property as it appears on County Auditors Records):  
520 SPRING STREET

11. Are architects' renderings or blueprints available on facilities to be constructed? Yes      No X

If yes, provide a copy of those renderings and blueprints to the coordinator of the Fort Wayne Economic Development Commission.

If no, describe facilities to be constructed.

Blueprints enclosed

12. Is the project solely within the city limits of Fort Wayne? Yes X No

If no, give the name of the township and/or other municipality in which it is located.

13. If project is not located within the city limits of Fort Wayne, will you waive your right to remonstrate annexation? Yes      No XX



- (X)
14. Is the project within the Fort Wayne Community School District? Yes X No

If no, state the name of applicable school districts.  
\_\_\_\_\_

15. What is the approximate size of the tract or parcel of property on which the project is to be situated?

SEE ATTACHED

16. Is the proposed facility, or a portion thereof, to be leased to another entity or entities? Yes        No X

If yes, name the entity or entities and indicate the portion of the project to be leased.

<u>Entity</u>	<u>% Leased</u>
_____	_____
_____	_____
_____	_____
_____	_____

C. APPLICANT INFORMATION:

17. Type of organization under which the applicant does business (e.g. corporation, partnership, sole proprietorship, joint venture).

CORPORATION

18. Under the laws of what state is the applicant organized?

INDIANA

19. Name the business or businesses in which the applicant is engaged.

PRINTING

20. Is the applicant qualified to do business in Indiana? Yes X No

21. How long has the applicant been in operation in Allen County? 19 years.

22. Please list the names and titles of principal operating personnel.

<u>Name</u>	<u>Title</u>
<u>ROBERT J. PARROT</u>	<u>PRESIDENT</u>
<u>THOMAS C. PARROT</u>	<u>VICE PRESIDENT</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

23. Please list all persons or firms having an ownership interest of 10% or more in the applicant.

<u>Name</u>	<u>Title</u>
<u>ROBERT J. PARROT</u>	<u>PRESIDENT</u>
<u>THOMAS C. PARROT</u>	<u>VICE PRESIDENT</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

24. Are any persons both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Fort Wayne Economic Development Commission or the Common Council of the City of Fort Wayne or the Allen County Council? Yes   No X

If yes, list that person or persons.

25. Has any person listed above been convicted of a felony, or convicted of, or enjoined from, any violation of a state or federal securities law within the past ten (10) years? Yes   No X

If yes, list that person or persons.



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D. ZONING AND INFRASTRUCTURE INFORMATION:

26. What is the nature of the business to be conducted at the project location?

PRINTING

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27. What is the existing zoning classification on the project site? B3B

28. What zoning classification does this project require?  
B3B

29. Is the project site within the flood plain or river-greenway area? Yes        No X

30. Does the proposed project need to be located within an economic development target area? Yes        No X

31. Will the proposed project have ready access to City water? Yes X No

If no, state the intended source of water for this project.

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32. Will the proposed project have ready access to City sewer? Yes X No

33. Are any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution? Yes        No X

If yes, briefly describe that impact.

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E. PUBLIC BENEFIT INFORMATION:

34. State the number of jobs currently employed by the applicant within Allen County.

Full Time 34 Part Time 5

35. State the number of jobs to be created by the proposed project once it is placed into operation.

Full Time 4 Part Time 4

36. State the number of jobs to be created by the proposed project with three (3) years after it is placed into operation. Full Time 8 Part Time 6

37. Briefly describe the category and nature of the new jobs to be created.

PRESS OPERATOR, PRESS HELPERS, BINDERY ASSEMBLY

PEOPLE

38. What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed, and (b) within three (3) years thereafter.

(a) \$ 100,000

(b) \$ 250,000

39. If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur within Allen County? Yes X No

If yes, please list the approximate number of jobs to be lost and the approximate net annual payroll lost. Also, give reason for those jobs to be lost.

2-3 75,000 REDUCTION IN PLANT SIZE, POSSIBLE

RELOCATION TO MORE FAVORABLE BUSINESS CLIMATE



Admin. Appr. \_\_\_\_\_

DIGEST SHEET

TITLE OF ORDINANCE Inducement Resolution

Q-91-05-06

DEPARTMENT REQUESTING ORDINANCE Economic Development

SYNOPSIS OF ORDINANCE Application of Parrot Press, Inc. for

Economic Development Revenue Bond in the amount of \$1,100,000.00

to finance the acquisition of a 5 color Heidelberg press

building renovation and new construction to accomodate new press.

EFFECT OF PASSAGE Authorizes company to proceed and will be

instrumental in the creation of 4 new jobs.

EFFECT OF NON-PASSAGE Opposite of the above

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \_\_\_\_\_

ASSIGNED TO COMMITTEE (PRESIDENT) \_\_\_\_\_

BILL NO. R-91-05-06

REPORT OF THE COMMITTEE ON FINANCE

MARK E. GIAQUINTA, CHAIRMAN  
DONALD J. SCHMIDT, VICE CHAIRMAN  
BRADBURY, REDD, BURNS

WE, YOUR COMMITTEE ON Finance - TO WHOM WAS  
REFERRED AN (ORDINANCE) (RESOLUTION) \_\_\_\_\_

Parrot Press, Inc.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
(ORDINANCE) (RESOLUTION) \_\_\_\_\_

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Mark E. Giaquinta  
D J Schmidt  
Bradbury  
Reed

_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____

DATED: 5-14-91

Sandra E. Kennedy  
City Clerk